VALUSTAT APPRAISAL SERVICES, INC.

Appraiser Independence Certification

File No.: 1809619487 23 ZIMMERMAN

Borrower: PAMELA AND JAMES HAYS
Property Address: 23 ZIMMERMAN BLVD
City: TONAWANDA County: ERIE State: NY Zip Code: 14223
Lender/Client: JPMORGAN CHASE

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of the Lender/Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Lender/Client, influenced or attempted to influence the development, reporting, result, or review of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that the Lender/Client has never participated in any of the following prohibited behavior in our business relationship:

1. Withholding or threatening to withhold timely payment or partial payment for the appraisal report;
2. Withholding or threatening to withhold future business, or demoting or terminating, or threatening to demote or terminate my services;
3. Expressly or implicitly promising future business, promotions, or increased compensation for my services;
4. Conditioning the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on my opinion, conclusion or valuation reached, or on a preliminary value estimate requested;
5. Requesting an estimated, predetermined, or desired valuation in the appraisal report, prior to the completion of the appraisal report, or requesting estimated values or comparable sales at any time prior to the completion of the appraisal report;
6. Providing an anticipated, estimated, encouraged or desired value for the subject property, or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract may have been provided if the assignment was for a purchase transaction;
7. Providing stock or other financial or non-financial benefits to me or any entity or person related to me, my appraisal or appraisal management company, if applicable;
8. Any other act or practice that impairs or attempts to impair my independence, objectivity or impartiality, or violates law or regulation, including but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).

Additional Comments:

APPRAISER:		SUPERVISORY APPRAISER (only if required):	
Signature:	David M Hay	Signature:	
Name:	DAVID M. HAY	Name:	
Date Signed:	11/08/2021	Date Signed:	
State Certification #:	45000050175	State Certification #:	
or State License #:		or State License #:	
or Other (describe):	State #:	State:	
State:	NY	Expiration Date of Certification or License:	
Expiration Date of Certification or License:	11/06/2023		

VALUSTAT APPRAISAL SERVICES, INC.
2052 FIX ROAD, GRAND ISLAND, NY 14072

1809619487
File No. 23 ZIMMERMAN

APPRAISAL OF



A SINGLE FAMILY RESIDENCE

LOCATED AT:

23 ZIMMERMAN BLVD
TONAWANDA, NY 14223

FOR:

JPMORGAN CHASE
1111 POLARIS PARKWAY
COLUMBUS, OH, 43240

BORROWER:

PAMELA AND JAMES HAYS

AS OF:

November 3, 2021

BY:

DAVID M. HAY
NYS CERTIFIED APPRAISER

JPMORGAN CHASE
1111 POLARIS PARKWAY
COLUMBUS, OH, 43240

File Number: 23 ZIMMERMAN

TO WHOM IT MAY CONCERN:

In accordance with your request, I have appraised the real property at:

23 ZIMMERMAN BLVD
TONAWANDA, NY 14223

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.

In my opinion, the market value of the property as of November 3, 2021 is:

$318,000
Three Hundred Eighteen Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

RESPECTFULLY SUBMITTED,

David M. Hay

DAVID M. HAY
NYS CERTIFIED APPRAISER

VALUSTAT APPRAISAL SERVICES, INC.

Uniform Residential Appraisal Report

1809619487
File No. 23 ZIMMERMAN

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 23 ZIMMERMAN BLVD | City TONAWANDA | State NY | Zip Code 14223
Borrower PAMELA AND JAMES HAYS | Owner of Public Record PAMELA AND JAMES HAYS | County ERIE
Legal Description DEED BOOK 11077 / PAGE# 3142 / SECTION 66.22, BLOCK 3, LOT 3
Assessor's Parcel # SBL# 66.22-3-3 | Tax Year 2021 | R.E. Taxes $ 4,848
Neighborhood Name TOWN OF TONAWANDA | Map Reference MSA-15380 | Census Tract 0081.01
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 [ ] PUD HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)
Lender/Client JPMORGAN CHASE | Address 1111 POLARIS PARKWAY, COLUMBUS, OH 43240
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s). BNAR MLS

CONTRACT

I [ ] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price $ | Date of Contract | Is the property seller the owner of public record? [ ] Yes [ ] No | Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	[ ] Urban [X] Suburban [ ] Rural	Property Values	[ ] Increasing [X] Stable [ ] Declining	PRICE	AGE	One-Unit	75 %
Built-Up	[X] Over 75% [ ] 25-75% [ ] Under 25%	Demand/Supply	[X] Shortage [ ] In Balance [ ] Over Supply	$(000)	(yrs)	2-4 Unit	5 %
Growth	[ ] Rapid [X] Stable [ ] Slow	Marketing Time	[X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths	50 Low	0	Multi-Family	5 %
Neighborhood Boundaries	I-290 TO THE NORTH, KENMORE AVENUE TO THE SOUTH, NIAGARA FALLS BOULEVARD TO			725 High	140	Commercial	10 %
THE EAST, MILITARY ROAD TO THE WEST				295 Pred.	70	Other VACANT	5 %

Neighborhood Description THE SUBJECT PROPERTY IS LOCATED IN THE TOWN OF TONAWANDA, WITHIN THE KENMORE-TONAWANDA CENTRAL SCHOOL DISTRICT. THE NEIGHBORHOOD IS COMPRISED PRIMARILY OF OLDER SINGLE FAMILY DWELLINGS, WITH SMALL POCKETS OF COMMERCIAL AND TWO-FOUR FAMILY DEVELOPMENT. SUPPORT FACILITIES AND CONVENIENCES ARE LOCATED NEARBY.
Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions 40X115 | Area 4600 sf | Shape RECTANGULAR | View N;Res;
Specific Zoning Classification A | Zoning Description FIRST RESIDENTIAL DISTRICT - SUBJECT CONFORMS TO CURRENT ZONING
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements? Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street BLACKTOP	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley NONE	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 36029C0205H | FEMA Map Date 06/07/2019
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. NO ADVERSE EASEMENTS OR ENCROACHMENTS WERE NOTED. THE SUBJECT'S SITE IS TYPICAL AND COMMON FOR THE MARKET.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units	[X] One [ ] One with Accessory Unit	[ ] Concrete Slab	[ ] Crawl Space	Foundation Walls	BLOCK/AVG	Floors	HW/VIN/TIL/AVG
# of Stories	2	[X] Full Basement	[ ] Partial Basement	Exterior Walls	BRICK/AVG	Walls	DRYWALL/PLAST/AVG
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	1100 sq. ft.	Roof Surface	ASPHALT/AVG	Trim/Finish	WOOD/AVG
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	0 %	Gutters & Downspouts	ALUM/AVG	Bath Floor	TIL/AVG
Design (Style)	COLONIAL	[ ] Outside Entry/Exit	[X] Sump Pump	Window Type	DOUBLE HUNG/AVG	Bath Wainscot	FBGL/AVG
Year Built	1935	Evidence of [ ] Infestation		Storm Sash/Insulated	ALUMINUM/AVG	Car Storage	[ ] None
Effective Age (Yrs)	20	[ ] Dampness	[ ] Settlement	Screens	MESH/AVG	[X] Driveway	# of Cars 2
Attic	[ ] None	Heating [ ] FWA	[ ] HWBB [X] Radiant	Amenities	[ ] WoodStove(s) # 0	Driveway Surface	CONCRETE
[ ] Drop Stair	[X] Stairs	[ ] Other	Fuel GAS	[ ] Fireplace(s) # 0	[X] Fence PFYD-NV	[X] Garage	# of Cars 2
[X] Floor	[ ] Scuttle	Cooling [ ] Central Air Conditioning		[X] Patio/Deck PATIO	[ ] Porch None	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[X] Other NONE	[ ] Pool None	[X] Other BALCONY	[ ] Att.	[X] Det. [ ] Built-in

Appliances [P] Refrigerator [P] Range/Oven [X] Dishwasher [X] Disposal [P] Microwave [P] Washer/Dryer [X] Other (describe) FAN/HOOD
Finished area above grade contains: 7 Rooms | 3 Bedrooms | 1.1 Bath(s) | 2,204 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). NO ADDITIONAL FEATURES WERE NOTED.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-not updated;Bathrooms-updated-six to ten years ago;THE SUBJECT PROPERTY IS IN OVERALL AVERAGE CONDITION WITH AVERAGE QUALITY OF CONSTRUCTION. PHYSICAL DEPRECIATION IS DUE TO NORMAL USE AND TYPICAL MAINTENANCE SCHEDULES. THE SUBJECT'S EFFECTIVE AGE IS NEWER THAN ITS CHRONOLOGICAL AGE DUE TO THE PROPERTY BEING ADEQUATELY MAINTAINED AND MODERNIZED. THE SUBJECT CONFORMS WELL WITH THE NEIGHBORHOOD. THE SUBJECT INCLUDES UPDATED BATHS, NEWER ROOF, PATIO, WATER HEATER, AND MODERNIZED BATHS. THE SUBJECT ALSO INCLUDES A FINISHED ATTIC/THIRD FLOOR. IN ADDITION TO BEING UNHEATED SPACE, THERE IS NOT < continued in addendum >
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe. NO PHYSICAL DEFICIENCIES OR ADVERSE CONDITIONS WERE NOTED. PLEASE NOTE, HOWEVER, THAT THE APPRAISER IS NOT A HOME INSPECTOR AND HAS OBSERVED AREAS ONLY READILY VISIBLE. THIS APPRAISAL CANNOT BE RELIED UPON TO DISCLOSE CONDITIONS.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe. THE SUBJECT CONFORMS TO THE NEIGHBORHOOD IN TERMS OF SIZE, CONDITION, QUALITY, STYLE, FUNCTIONAL UTILITY, AND APPEAL.

Uniform Residential Appraisal Report

1809619487
File No. 23 ZIMMERMAN

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 0 to $ 0 .

There are 13 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 277,500 to $ 362,500 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
23 ZIMMERMAN BLVD		903 COLVIN BLVD		83 COLVINHURST DR		95 HAMPTON PKWY	
Address TONAWANDA, NY 14223		BUFFALO, NY 14217		BUFFALO, NY 14223		BUFFALO, NY 14217	
Proximity to Subject		1.49 miles SE		0.97 miles SE		0.43 miles SW	
Sale Price	$		$ 327,000		$ 289,900		$ 320,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 143.42 sq. ft.		$ 143.94 sq. ft.		$ 146.12 sq. ft.	
Data Source(s)		BNAR MLS #B1300222;DOM 19		BNAR MLS #B1323445;DOM 6		BNAR MLS #B1333133;DOM 8	
Verification Source(s)		REALIST/TAX RECORDS		REALIST/TAX RECORDS		REALIST/TAX RECORDS	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s07/21;c02/21	0	s05/21;c03/21	0	s07/21;c05/21	0
Location	N;Res;	A;BsyRd;	3,000	N;Res;		N;Res;	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	4600 sf	10214 sf	-1,200	6615 sf	0	7000 sf	-500
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;COLONIAL	DT2;COLONIAL		DT2;COLONIAL		DT2;COLONIAL	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	86	91	0	80	0	64	0
Condition	C3	C3		C3		C3	-10,000
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 1.1	7 / 4 / 1.1	0	7 / 3 / 1.1		7 / 3 / 1.1	
Gross Living Area 35	2,204 sq. ft.	2,280 sq. ft.	0	2,014 sq. ft.	6,700	2,190 sq. ft.	0
Basement & Finished Rooms Below Grade	1100sf0sfin	1140sf0sfin	0	1294sf0sfin	0	1168sf0sfin	0
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	RADIANT/NONE	RADIANT/NONE		FWA/CENT AIR	-1,000	FWA/CENT AIR	-1,000
Energy Efficient Items	NONE NOTED	NONE NOTED		NONE NOTED		NONE NOTED	
Garage/Carport	2gd2dw	2gd2dw		1gd2dw	3,000	1gd2dw	3,000
Porch/Patio/Deck	PATIO, BALCONY	PORCH, PATIO	0	PATIO	2,000	PORCH, PATIO	0
OTHER	NONE	1 FIREPLACE	-1,500	2 FIREPLACES	-3,000	1 FIREPLACE	-1,500
OTHER	NONE	NONE		NONE		NONE	
OTHER	FINISHED ATTIC	FIN ATT W/BATH	-2,000	UNFINISHED	8,000	UNFINISHED	8,000
Net Adjustment (Total)		[ ] + [X] - $	1,700	[X] + [ ] - $	15,700	[ ] + [X] - $	2,000
Adjusted Sale Price of Comparables		Net Adj. -0.5% Gross Adj. 2.4% $	325,300	Net Adj. 5.4% Gross Adj. 8.2% $	305,600	Net Adj. -0.6% Gross Adj. 7.5% $	318,000

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) REALIST/TAX RECORDS

My research [ ] did [X] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) REALISTTAX RECORDS

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	REALIST/TAX RECORDS	REALIST/TAX RECORDS	REALIST/TAX RECORDS	REALIST/TAX RECORDS
Effective Date of Data Source(s)	11/03/2021	11/03/2021	11/03/2021	11/03/2021

Analysis of prior sale or transfer history of the subject property and comparable sales THERE HAVE BEEN NO RECORDED TRANSFERS OF THE SUBJECT WITHIN THE PAST 36 MONTHS OR THE COMPARABLES WITHIN THE PAST 12 MONTHS OF THE TRANSFER DATES REPORTED IN THE GRID.

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach $ 318,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 318,000 Cost Approach (if developed) $ Income Approach (if developed) $ 0

WHILE HISTORICAL IN NATURE, THE SALES COMPARISON APPROACH IS THE MOST RELIABLE METHOD OF VALUATION IN THE SUBJECT'S MARKET. BECAUSE THE SUBJECT IS LOCATED IN A MARKET WITH LIMITED SINGLE FAMILY RENTALS, THE INCOME APPROACH IS NOT RELIABLE AND HAS NOT BEEN DEVELOPED.

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: THIS APPRAISAL IS MADE "AS IS".

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 318,000 as of 11/03/2021 , which is the date of inspection and the effective date of this appraisal.

ADDITIONAL COMMENTS

SEE ATTACHED ADDENDUM.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) THE APPRAISER HAS RESEARCHED THE SUBJECT'S MARKET AREA FOR SIMILAR SIZED SITES TO DETERMINE THE SITE VALUE. DATA SOURCES FOR LAND SALES INCLUDE THE LOCAL MLS, REALIST, AND MUNICIPAL RECORDS.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = $			28,000
Source of cost data	Dwelling Sq. Ft. @ $ ..... = $			0
Quality rating from cost service Effective date of cost data	Sq. Ft. @ $ ..... = $			0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				
DUE TO THE AGE OF THE DWELLING, AS WELL AS THE SUBJECTIVE NATURE OF	Garage/Carport 360 Sq. Ft. @ $ ..... = $			0
DETERMINING PHYSICAL DEPRECIATION, THE COST APPROACH IS NOT RELIABLE	Total Estimate of Cost-New ..... = $			0
AND HAS NOT BEEN DEVELOPED.	Less 60 Physical	Functional	External	
	Depreciation $0		= $ (	0)
	Depreciated Cost of Improvements ..... = $			0
	"As-is" Value of Site Improvements ..... = $			
Estimated Remaining Economic Life (HUD and VA only) 40 Years	INDICATED VALUE BY COST APPROACH ..... = $			

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 0 X Gross Rent Multiplier 0 = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) BECAUSE THE SUBJECT IS LOCATED IN A MARKET WITH LIMITED SINGLE FAMILY RENTALS, THE INCOME APPROACH IS NOT RELIABLE AND HAS NOT BEEN DEVELOPED.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

26. IN COMPLIANCE WITH THE ETHICS RULE OF USPAP, I HEREBY CERTIFY THAT I HAVE NO CURRENT OR PROSPECTIVE INTEREST IN THE SUBJECT PROPERTY OR PARTIES INVOLVED, AND I HAVE NOT PERFORMED ANY SERVICES, AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT WITHIN THE THREE YEAR TIME PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THE ASSIGNMENT.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature DavidMHay
Name DAVID M. HAY
Company Name VALUSTAT APPRAISAL SERVICES, INC.
Company Address 2052 FIX ROAD
GRAND ISLAND, NY 14072
Telephone Number 716-775-9580
Email Address DHAY@VALUSTATAPPRAISAL.COM
Date of Signature and Report 11/08/2021
Effective Date of Appraisal 11/03/2021
State Certification # 45000050175
or State License #
or Other (describe) State #
State NY
Expiration Date of Certification or License 11/06/2023
NYS CERTIFIED APPRAISER

ADDRESS OF PROPERTY APPRAISED
23 ZIMMERMAN BLVD
TONAWANDA, NY 14223

APPRAISED VALUE OF SUBJECT PROPERTY $ 318,000

LENDER/CLIENT
Name VALUATION CONNECT
Company Name JPMORGAN CHASE
Company Address 1111 POLARIS PARKWAY
COLUMBUS, OH 43240
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address

Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

SUBJECT PROPERTY
☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection
☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES
☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection

Uniform Appraisal Dataset Definitions

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

*Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

*Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

*Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

*Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

*Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.
Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/ or expansion.
A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.

Uniform Appraisal Dataset Definitions

Abbreviations Used in Data Standardization Text

Abbrev.	Full Name	Appropriate Fields
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design(Style)
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
BsyRd	Busy Road	Location
cp	Carport	Garage/Carport
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
cv	Covered	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
DT	Detached Structure	Design(Style)
dw	Driveway	Garage/Carport
Estate	Estate Sale	Sale or Financing Concessions
e	Expiration Date	Date of Sale/Time
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Garage - Attached	Garage/Carport
gbi	Garage - Built-in	Garage/Carport
gd	Garage - Detached	Garage/Carport
GR	Garden Structure	Design(Style)
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
HR	High Rise Structure	Design(Style)
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
MR	Mid-Rise Structure	Design(Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
op	Open	Garage/Carport
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design(Style)
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RT	Row or Townhouse	Design(Style)
RH	Rural Housing - USDA	Sale or Financing Concessions
SD	Semi-detached Structure	Design(Style)
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site, Basement
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
w	Withdrawn Date	Date of Sale/Time
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields

ADDENDUM

Borrower: PAMELA AND JAMES HAYS		File No.: 23 ZIMMERMAN
Property Address: 23 ZIMMERMAN BLVD		Case No.: 1809619487
City: TONAWANDA	State: NY	Zip: 14223
Lender: JPMORGAN CHASE		

Neighborhood Market Conditions
THERE IS CURRENTLY AN UNDERSUPPLY OF PROPERTIES OFFERED FOR SALE IN THE SUBJECT'S MARKET SEGMENT. THE REASONABLE EXPOSURE TIME FOR THE SUBJECT PROPERTY TO HAVE ACHIEVED THE APPRAISED VALUE AS OF THE EFFECTIVE DATE OF THIS VALUATION IS ESTIMATED TO BE WITHIN THREE MONTHS. ALTHOUGH THERE IS AN UNDERSUPPLY OF PROPERTIES OFFERED FOR SALE, PROPERTY VALUES HAVE REMAINED RELATIVELY STABLE OVER THE PAST 12 MONTHS. WITH THE EXCEPTION OF SEASONAL VARIATIONS, THERE HAVE BEEN NO SIGNIFICANT INCREASES OR DECREASES.

Condition of the Property
Continued from Condition of the Property: ADEQUATE EGRESS AND CANNOT BE INCLUDED IN THE ABOVE-GRADE GLA/ROOM COUNT.

Comments on Sales Comparison
THE APPRAISER HAS PLACED WEIGHTED CONSIDERATION ON COMPARABLE 1. THIS SALE CLOSED WITHIN THE PAST SIX MONTHS, IS THE SAME STYLE, WITH SIMILAR QUALITY, EFFECTIVE AGE, CONDITION, THE SAME ROOM/BATH COUNT, WITH SIMILAR GLA, AND THE MOST SIMILAR AMENITIES. THIS SALE ALSO HAS THE LOWEST GROSS ADJUSTMENTS.

The Indicated Value by Sales Comparison Approach, $318,000, is calculated using the following weights:
43.4% - 903 COLVIN BLVD; Sale Price $327,000; Adjusted Value $325,300; Gross Adj: 2.4%
27.3% - 83 COLVINHURST DR; Sale Price $289,900; Adjusted Value $305,600; Gross Adj: 8.2%
29.3% - 95 HAMPTON PKWY; Sale Price $320,000; Adjusted Value $318,000; Gross Adj: 7.5%

NOTE THERE IS CURRENTLY AN UNDERSUPPLY OF PROPERTIES OFFERED FOR SALE IN THE SUBJECT'S MARKET SEGMENT. BECAUSE OF THE UNDERSUPPLY, THERE ARE CURRENTLY NO ACTIVE LISTINGS AND/OR PENDING SALES AVAILABLE. THE APPRAISER RESEARCHED THE SUBJECT'S IMMEDIATE NEIGHBORHOOD AND COMPETING AREAS.

AMC LICENSE NUMBER: AMC-19-0183
APPRAISAL SERVICE FEE: $445.00

Additional Comments
CLARIFICATION OF INTENDED USE AND INTENDED USER: THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MORTGAGE FINANCE TRANSACTION, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

THE APPRAISER HAS NOT IDENTIFIED ANY PURCHASER, BORROWER OR SELLER AS AN INTENDED USER OF THIS APPRAISAL, AND NO SUCH PARTY SHOULD USE OR RELY ON THIS APPRAISAL FOR ANY PURPOSE. SUCH PARTIES ARE ADVISED TO OBTAIN AN APPRAISAL FROM AN APPRAISER OF THEIR OWN CHOOSING IF THEY REQUIRE AN APPRAISAL FOR THEIR OWN USE. ANY REFERENCE TO OR USE OF THIS APPRAISAL REPORT BY A PURCHASER, BORROWER OR SELLER FOR THEIR OWN PURPOSES, INCLUDING WITHOUT LIMITATION FOR THE PURPOSES OF A PROPERTY PURCHASE DECISION OR AN APPRAISAL CONTINGENCY IN A PURCHASE AGREEMENT, IS AT SUCH PARTY'S OWN RISK AND IS NOT INTENDED OR AUTHORIZED BY THE APPRAISER.

THE APPRAISER CERTIFIES AND AGREES THAT THIS APPRAISAL REPORT WAS PREPARED IN ACCORDANCE WITH THE REQUIREMENTS OF TITLE XI OF THE FINANCIAL INSTITUTIONS, REFORM, RECOVERY AND ENFORCEMENT ACT (FIRREA) OF 1989, AS AMENDED (12 U.S.C. 3331 ET SEQ), AND ANY APPLICABLE IMPLEMENTING REGULATIONS IN EFFECT AT THE TIME THE APPRAISER SIGNS THE APPRAISAL CERTIFICATION.

THE APPRAISER INDEPENDENCE GUIDELINES OUTLINED BY BY FNMA, FMHLC, AND FHFA WERE STRICTLY ADHERED TO IN THE DEVELOPMENT OF THIS REPORT. THE APPRAISER WAS NOT INFLUENCED IN ANY WAY WITH THE DEVELOPMENT, REPORTING, RESULT, OR CONCLUSION OF VALUE.

NO EMPLOYEE, DIRECTOR, OFFICER, OR AGENT OF THE LENDER, OR ANY OTHER THIRD PARTY ACTING AS A JOINT VENTURE PARTNER, INDEPENDENT CONTRACTOR, APPRAISAL MANAGEMENT COMPANY, OR PARTNER ON BEHALF OF THE LENDER HAS INFLUENCED OR ATTEMPTED TO INFLUENCE THE DEVELOPMENT, REPORTING, RESULT, OR REVIEW OF THIS ASSIGNMENT THROUGH COERCION, EXTORTION, COLLUSION, COMPENSATION, INSTRUCTION, INDUCEMENT, INTIMIDATION, BRIBERY OR IN ANY OTHER MANNER.

BASED ON THE SUBJECT'S MARKET COMPOSITION AS WELL AS THE CURRENT ZONING, THE SUBJECT'S CURRENT USE IS ITS HIGHEST AND BEST USE. THE SUBJECT PASSES THE FOUR TESTS FOR HIGHEST AND BEST USE: 1) PHYSICALLY POSSIBLE; 2) LEGALLY PERMISSIBLE; 3) FINANCIALLY FEASIBLE; AND 4) MAXIMALLY PRODUCTIVE.

ADJUSTMENTS ARE BASED ON A COMBINATION OF PAIRED SALES ANALYSIS, REGRESSION ANALYSIS AND, WHEN ADJUSTMENTS SUCH AS CONDITION, QUALITY, EFFECTIVE AGE, AND LOCATION ARE CONSIDERATIONS, THE APPRAISER'S KNOWLEDGE AND EXPERIENCE WITH RESPECT TO TYPICAL MARKET REACTION FOR DIFFERENCES IN PROPERTY CHARACTERISTICS.

THE FULL LEGAL DESCRIPTION OF THE SUBJECT PROPERTY IS NOT AVAILABLE TO THE APPRAISER THROUGH THE NORMAL COURSE OF BUSINESS. PUBLIC RECORDS ONLY PROVIDE THE DEED BOOK AND PAGE NUMBER IN WHICH THE DEED/LEGAL DESCRIPTION IS LOCATED AT THE COUNTY CLERK'S OFFICE OR THE TAX ID/APN.

THE SUBJECT IS NOT LOCATED IN A PUD.

THERE ARE NO GAS, OIL, OR MINERAL LEASES IN PLACE. THE SUBJECT IS NOT WITHIN 200 FEET OF DRILLING. THERE IS NO DETRIMENT TO MARKETABILITY.

APPRAISAL SERVICE FEE - $445.00
AMC MANAGEMENT FEE - $185.00

THE SUBJECT'S UAD/USPS COMPLIANT MAILING CITY IS BUFFALO, NOT TONAWANDA AS INDICATED ON THE CLIENT ORDER FORM. WITH THAT SAID, THE APPRAISER HAS UTILIZED TONAWANDA AS THE CITY THROUGHOUT THE REPORT SO AS TO BE CONSISTENT WITH LENDER DOCUMENTS.

ALTHOUGH THE PROPERTY EXCEEDS THE PREDOMINANT HOUSING PRICE IN THE NEIGHBORHOOD, THE SUBJECT IS NOT OVER-IMPROVED AND THERE IS NO DETRIMENT TO MARKETABILITY. THE SUBJECT'S PHYSICAL ATTRIBUTES AND AMENITIES ARE TYPICAL AND COMMON FOR THE MARKET.

AS NOTED IN THIS REPORT, THE SUBJECT WAS BUILT PRIOR TO 1978. AS PER THE NATIONAL LEAD INFORMATION CENTER, ANY APARTMENT OR HOUSE BUILT PRIOR TO 1978 MAY CONTAIN LEAD PAINT.

THIS APPRAISAL WAS PERFORMED FOLLOWING PUBLIC AWARENESS THAT COVID-19 WAS AFFECTING RESIDENTS IN THE UNITED STATES. AT THE TIME OF THE APPRAISAL, COVID-19 WAS PRODUCING WIDESPREAD HEALTH AND ECONOMIC IMPACTS IN THE SUBJECT MARKET AREA. AS OF THE EFFECTIVE DATE OF THE APPRAISAL REPORT, THE SUBJECT'S MARKET IS REPORTED AS STABLE. NO ANALYSES OR OPINIONS CONTAINED IN THIS APPRAISAL SHOULD BE CONSTRUED AS PREDICTIONS OF FUTURE MARKET CONDITIONS OR VALUE.

THE ATTACHED COMPARABLE PHOTOGRAPHS ARE A COMBINATION OF ORIGINAL PHOTOGRAPHS, PHOTOGRAPHS OBTAINED FROM THE LOCAL MLS, AND/OR FILE PHOTOGRAPHS. THE ATTACHED COMPARABLE PHOTOGRAPHS ARE THE BEST INDICATORS OF THE CONDITION OF THE COMPARABLES AT THEIR TIME OF LISTING AND/OR SALE. THE APPRAISER HAS PHYSICALLY DRIVEN BY ALL COMPARABLES IN COMPLIANCE WITH THE ATTACHED SCOPE OF WORK.

DUE TO THE LACK OF COMPARABLES LOCATED IN CLOSER PROXIMITY TO THE SUBJECT, THE APPRAISER HAS SELECTED ONE COMPARABLE LOCATED IN EXCESS OF ONE MILE FROM THE SUBJECT PROPERTY. ALL COMPARABLES HAVE BEEN EXTRACTED FROM WITHIN THE DEFINED NEIGHBORHOOD BOUNDARIES IN SIMILAR AND COMPETING AREAS WITH SIMILAR PROPERTY VALUES, LINKAGE, AND APPEAL. ALL COMPARABLES ARE LOCATED IN AREAS THAT WOULD BE CONSIDERED AS PURCHASE ALTERNATIVES.

THE APPRAISER NOTES THE USE OF COMPARABLES LOCATED ACROSS MAJOR ROADWAYS. THESE ROADWAYS ARE NOT NEIGHBORHOOD DIVIDERS, WITH PROPERTY VALUES, LINKAGE, AND APPEAL SIMILAR.

DUE TO THE LIMITED NUMBER OF RECENTLY CLOSED COMPARABLE SALES, THE APPRAISER HAS UTILIZED SALES WHICH CLOSED IN EXCESS OF 90 DAYS FROM THE EFFECTIVE DATE OF THIS APPRAISAL REPORT. DUE TO THE STABILITY OF THE MARKET OVER THE PAST 12 MONTHS, THE APPRAISER DEEMED SLIGHTLY DATED SALES GOOD INDICATORS OF VALUE. NO TIME ADJUSTMENTS ARE WARRANTED.

PLEASE NOTE THE SUBJECT AND ALL COMPARABLES ARE LOCATED AN ADEQUATE DISTANCE FROM THE COMMERCIAL DEVELOPMENT SHOWN IN THE ATTACHED AERIAL VIEW. THE SUBJECT AND COMPARABLES, WITH THE EXCEPTION OF COMPARABLE 1, ARE ALL NEUTRALLY LOCATED WITH AVERAGE/RESIDENTIAL VIEWS. THERE ARE NO NEGATIVE EXTERNAL FACTORS PRESENT WHICH IMPACT VALUE OR MARKETABILITY. COMPARABLE 1 IS LOCATED ON A THRU/BUSY STREET WITH TIMES OF HEAVIER TRAFFIC. AN ADJUSTMENT HAS BEEN MADE TO REFLECT THE MARKET'S REACTION BECAUSE OF THIS SALE'S SLIGHTLY INFERIOR LOCATIONAL APPEAL.

THE APPRAISER NOTES THE SITE SIZE OF THE SUBJECT HAS NOT BEEN BRACKETED WITH THE SELECTED COMPARABLES. WHILE THERE HAVE BEEN SALES WITH SMALLER SITES THAN THE SUBJECT, THEY WERE NOT CONSIDERED MOST COMPARABLE BECAUSE OF SIGNIFICANT VALUE-RELATED DIFFERENCES AND, THEREFORE, WERE NOT INCLUDED. THE SUBJECT'S SITE IS TYPICAL AND COMMON FOR THE MARKET. THERE IS NO ADVERSE EFFECT ON MARKETABILITY. THERE IS NOT ENOUGH OF A DIFFERENCE IN OVERALL SITE SIZE, VALUE, AND/OR APPEAL BETWEEN THE SUBJECT AND COMPARABLE 2 TO WARRANT A SITE ADJUSTMENT.

IT IS THE APPRAISER'S OPINION, BASED ON MLS REPORTS AND PHOTOS AND/OR PHYSICAL INSPECTIONS, THAT ALL SALES SHARE A SIMILAR EFFECTIVE AGE WITH THE SUBJECT AND THAT NO ADJUSTMENTS ARE WARRANTED DUE TO DIFFERENT CHRONOLOGICAL AGES.

ML REPORTS AND PHOTOGRAPHS INDICATE THAT COMPARABLE 3 HAD MORE COSMETIC UPDATING THAN THE SUBJECT, INCLUDING MORE MODERNIZED KITCHEN, MORE RECENTLY MODERNIZED BATHS, AS WELL AS MORE MODERNIZED FLOORING, FINISHES, AND FIXTURES. AN ADJUSTMENT HAS BEEN MADE TO REFLECT THE MARKET'S REACTION BECAUSE OF THIS SALE'S SUPERIOR CONDITION/UPDATING. IT SHOULD BE NOTED, HOWEVER, THAT A DIFFERENT CONDITION RATING IS NOT WARRANTED.

ADDENDUM

Borrower: PAMELA AND JAMES HAYS		File No.: 23 ZIMMERMAN
Property Address: 23 ZIMMERMAN BLVD		Case No.: 1809619487
City: TONAWANDA	State: NY	Zip: 14223
Lender: JPMORGAN CHASE		

THE APPRAISER NOTED NO VALUE-RELATED DIFFERENCES BETWEEN SALES WITH A DIFFERENT BEDROOM COUNT. ALL SALES SHARE SIMILAR FUNCTIONAL UTILITY AND WOULD BE CONSIDERED AS PURCHASE ALTERNATIVES TO THE SUBJECT PROPERTY. NO ADJUSTMENTS ARE WARRANTED.

THE APPRAISER PHYSICALLY MEASURED THE SUBJECT PROPERTY AND UTILIZED THE FIELD MEASUREMENTS IN THE APPRAISAL REPORT (SKETCH ATTACHED). THE APPRAISER'S MEASUREMENTS ARE REASONABLE AND ACCURATE. THE APPRAISER IS UNCERTAIN WHY THERE IS A VARIATION BETWEEN THE SQUARE FOOTAGE LISTED IN PUBLIC RECORDS AND THE APPRAISER'S MEASUREMENTS.

DUE TO THE LACK OF RECENTLY CLOSED SALES WITH MORE SIMILAR AMENITIES, ACROSS-THE-BOARD ADJUSTMENTS WERE UNAVOIDABLE. THE SUBJECT'S AMENITIES ARE TYPICAL AND COMMON FOR THE MARKET. THERE IS NO ADVERSE EFFECT ON MARKETABILITY. ALL ADJUSTMENTS ARE MARKET DRIVEN AND ARE CONSISTENT WITH CURRENT MARKET TRENDS. PLEASE NOTE FIREPLACES PROVIDE ONLY NOMINAL CONTRIBUTORY VALUE AND HAVE VERY LITTLE IMPACT ON THE FINAL VALUE ESTIMATE.

ALL UTILITIES/MECHANICAL SYSTEMS WERE ON AND OPERABLE AT THE TIME OF INSPECTION.

REAL ESTATE TAXES WERE OBTAINED FROM THE TONAWANDA REAL PROPERTY TAX WEBSITE. THE TAXES REPORTED IN THE APPRAISAL REPORT ARE TRUE TAXES AND DO NOT REFLECT ANY PENALTIES AND/OR EXEMPTIONS.

REVISION REQUEST 11/7/2021:

The subject and comparable 3 share the same condition rating, but there is an adjustment made. Please explain in detail the reason for the adjustment.

APPRAISER RESPONSE: PLEASE RE-READ. COMMENTARY ALREADY INCLUDED.

Please revise the city to Buffalo per USPS.

APPRAISER RESPONSE: PLEASE PROVIDE CORRECT CITY ON ENGAGEMENT LETTER WITH FUTURE ASSIGNMENTS SO AS TO LIMIT REVISION REQUESTS LIKE THIS. THE APPRAISER HAS REVISED THE REPORT TO REFLECT BUFFALO EVEN THOUGH THE ORDER REFLECTS TONAWANDA AS THE CITY.

Should view reflect commercial and or apartments even if considered not adverse for the subject and applicable comps. Visible in street view.

APPRAISER RESPONSE: NO, IT SHOULD NOT. PREDOMINANT VIEW, AS CLEARLY SHOWN IN ATTACHED PHOTOGRAPH ADDENDUM, IS RESIDENTIAL.

VALUSTAT APPRAISAL SERVICES, INC.

Market Conditions Addendum to the Appraisal Report

1809619487
File No. 23 ZIMMERMAN

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 23 ZIMMERMAN BLVD City TONAWANDA State NY Zip Code 14223

Borrower PAMELA AND JAMES HAYS

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	4	6	3	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	0.67	2.00	1.00	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	1	1	0	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.49	0.50	0.00	☐ Declining	☒ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	**Prior 7-12 Months**	**Prior 4-6 Months**	**Current - 3 Months**	**Overall Trend**		
Median Comparable Sale Price	311,223	294,950	290,500	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	6	9	6	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	249,900	349,900	0	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	8	30	0	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	101.77%	110.31%	120.71%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

CONCESSIONS UP TO 6% ARE NOT UNCOMMON IN THE SUBJECT'S MARKET, PARTICULARLY WITH FHA AND VA FINANCING. WHILE SELLER CONCESSIONS ARE AVAILABLE IN THE MARKET, THEY HAVE LITTLE TO NO IMPACT ON MARKET TRENDS IN THE NEIGHBORHOOD.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

FORECLOSURE RATES IN THE SUBJECT'S MARKET HAVE BEEN CONSISTENTLY LOW OVER THE PAST SEVERAL YEARS AND ARE NOT A SIGNIFICANT FACTOR.

Cite data sources for above information. BNAR MLS, REALIST, MUNICIPAL RECORDS.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

THE ABOVE INFORMATION REFLECTS A VERY SMALL PORTION OF THE OVERALL MARKET. WITHOUT AN ADEQUATE SAMPLE SIZE, THE DATA IN THE 1004MC CANNOT BE RELIED UPON TO DETERMINE STATISTICAL CONCLUSIONS REGARDING MARKET TRENDS. WITH THE EXCEPTION OF SEASONAL VARIATIONS, THE MARKET HAS REMAINED STABLE OVER THE PAST 12 MONTHS.

CONDO / CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				☐ Declining	☐ Stable	☐ Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

APPRAISER

Signature DavidMHay
Name DAVID M. HAY
Company Name VALUSTAT APPRAISAL SERVICES, INC.
Company Address 2052 FIX ROAD
GRAND ISLAND, NY 14072
State License/Certification # 45000050175 State NY
Email Address DHAY@VALUSTATAPPRAISAL.COM

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
State License/Certification # State
Email Address

VALUSTAT APPRAISAL SERVICES, INC.

1809619487

USPAP ADDENDUM

File No. 23 ZIMMERMAN

Borrower: PAMELA AND JAMES HAYS
Property Address: 23 ZIMMERMAN BLVD
City: TONAWANDA County: ERIE State: NY Zip Code: 14223
Lender: JPMORGAN CHASE

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

[X] Appraisal Report — A written report prepared under Standards Rule 2-2(a).

[ ] Restricted Appraisal Report — A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: WITHIN THREE MONTHS

AS DEFINED IN STATEMENT 6 OF USPAP, REASONABLE EXPOSURE TIME IN REAL PROPERTY IS THE ESTIMATED LENGTH OF TIME THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL; A RETROSPECTIVE OPINION BASED ON AN ANALYSIS OF PAST EVENTS ASSUMING A COMPETITIVE AND OPEN MARKET.

Additional Certifications

[X] I have performed NO services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

[ ] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

IN COMPLIANCE WITH THE ETHICS RULE OF USPAP, I HEREBY CERTIFY THAT I HAVE NO CURRENT OR PROSPECTIVE INTEREST IN THE SUBJECT PROPERTY OR PARTIES INVOLVED , AND I HAVE NOT PERFORMED ANY SERVICES, AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT WITHIN THE THREE YEAR TIME PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THE ASSIGNMENT.

Additional Comments

APPRAISER:

Signature: David M. Hay
Name: DAVID M. HAY
Date Signed: 11/08/2021
State Certification #: 45000050175
or State License #:
or Other (describe): State #:
State: NY
Expiration Date of Certification or License: 11/06/2023
Effective Date of Appraisal: 11/03/2021

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:
Supervisory Appraiser inspection of Subject Property:
[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: PAMELA AND JAMES HAYS		File No.: 23 ZIMMERMAN	
Property Address: 23 ZIMMERMAN BLVD		Case No.: 1809619487	
City: TONAWANDA	State: NY	Zip: 14223	
Lender: JPMORGAN CHASE			



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: November 3, 2021
Appraised Value: $ 318,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Borrower: PAMELA AND JAMES HAYS		File No.: 23 ZIMMERMAN	
Property Address: 23 ZIMMERMAN BLVD		Case No.: 1809619487	
City: TONAWANDA	State: NY	Zip: 14223	
Lender: JPMORGAN CHASE			



STREET SCENE - OPPOSITE DIRECTION



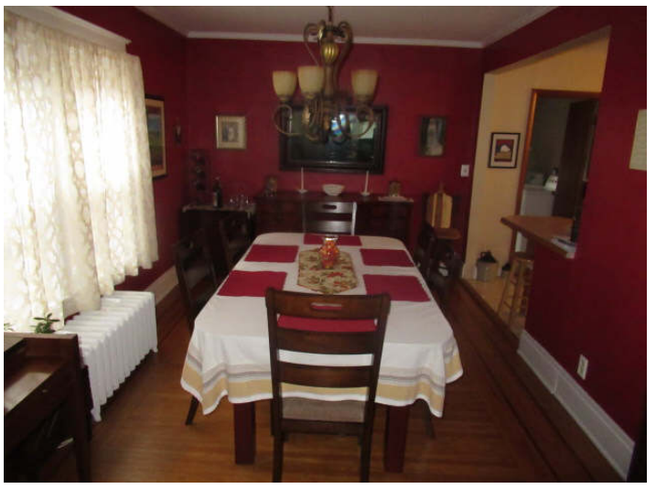
ACROSS STREET



SUN ROOM



LIVING ROOM (FIREPLACE IS DECORATIVE - NO VALUE)



DINING ROOM



KITCHEN

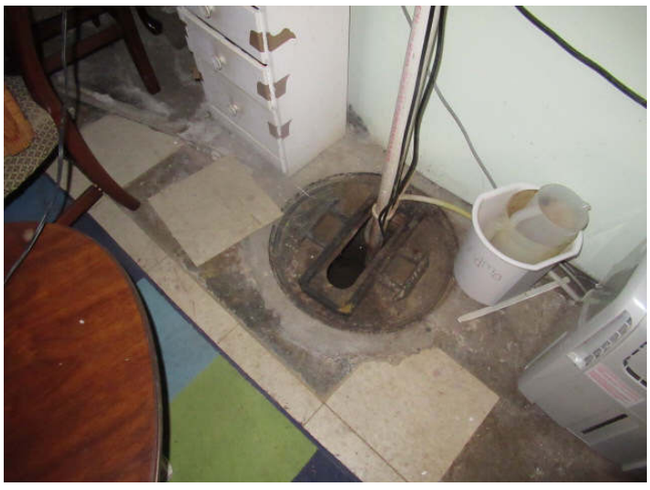
Borrower: PAMELA AND JAMES HAYS		File No.: 23 ZIMMERMAN	
Property Address: 23 ZIMMERMAN BLVD		Case No.: 1809619487	
City: TONAWANDA	State: NY	Zip: 14223	
Lender: JPMORGAN CHASE			



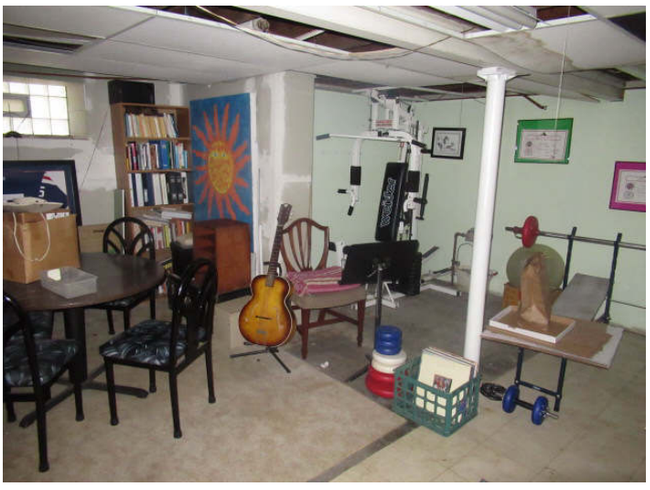
HALF BATH/LAUNDRY ROOM



MECHANICALS



SUMP PUMP



BASEMENT (NOT FINISHED TO THE LEVEL OF PROVIDING ANY CONTRIBUTORY VALUE)



BREAKER BOX



BEDROOM

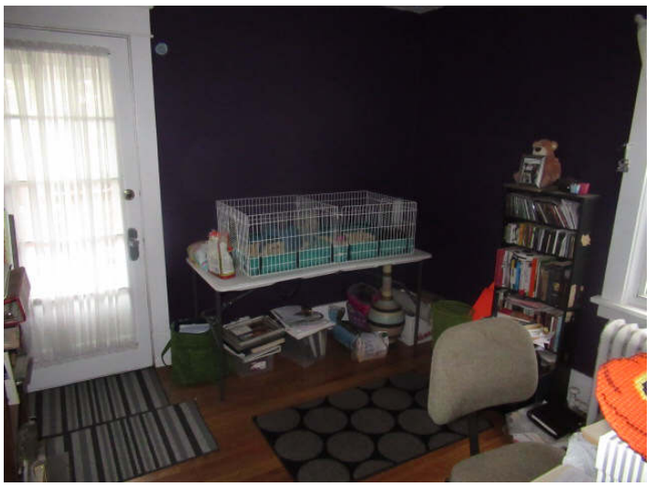
Borrower: PAMELA AND JAMES HAYS		File No.: 23 ZIMMERMAN	
Property Address: 23 ZIMMERMAN BLVD		Case No.: 1809619487	
City: TONAWANDA	State: NY	Zip: 14223	
Lender: JPMORGAN CHASE			



BATH



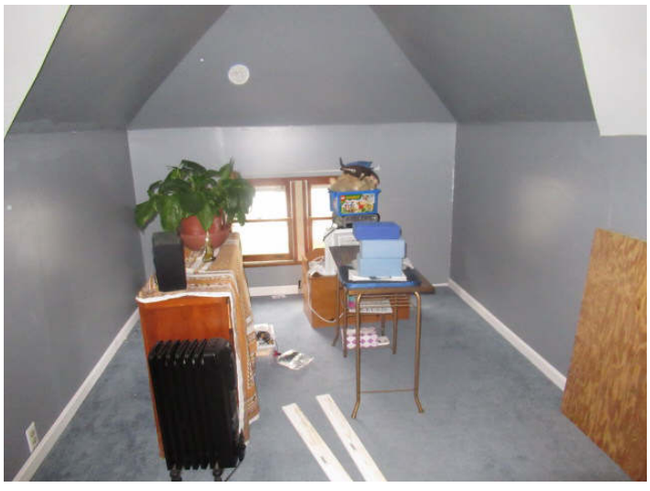
BEDROOM



BEDROOM



FINISHED ROOM IN ATTIC



ADDITIONAL VIEW OF FINISHED ROOM IN ATTIC



GARAGE

Borrower: PAMELA AND JAMES HAYS			File No.: 23 ZIMMERMAN
Property Address: 23 ZIMMERMAN BLVD			Case No.: 1809619487
City: TONAWANDA	State: NY		Zip: 14223
Lender: JPMORGAN CHASE			



GARAGE INTERIOR



YARD

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: PAMELA AND JAMES HAYS		File No.: 23 ZIMMERMAN	
Property Address: 23 ZIMMERMAN BLVD		Case No.: 1809619487	
City: TONAWANDA	State: NY	Zip: 14223	
Lender: JPMORGAN CHASE			



COMPARABLE SALE #1

903 COLVIN BLVD
BUFFALO, NY 14217
Sale Date: S07/21;C02/21
Sale Price: $ 327,000



COMPARABLE SALE #2

83 COLVINHURST DR
BUFFALO, NY 14223
Sale Date: S05/21;C03/21
Sale Price: $ 289,900



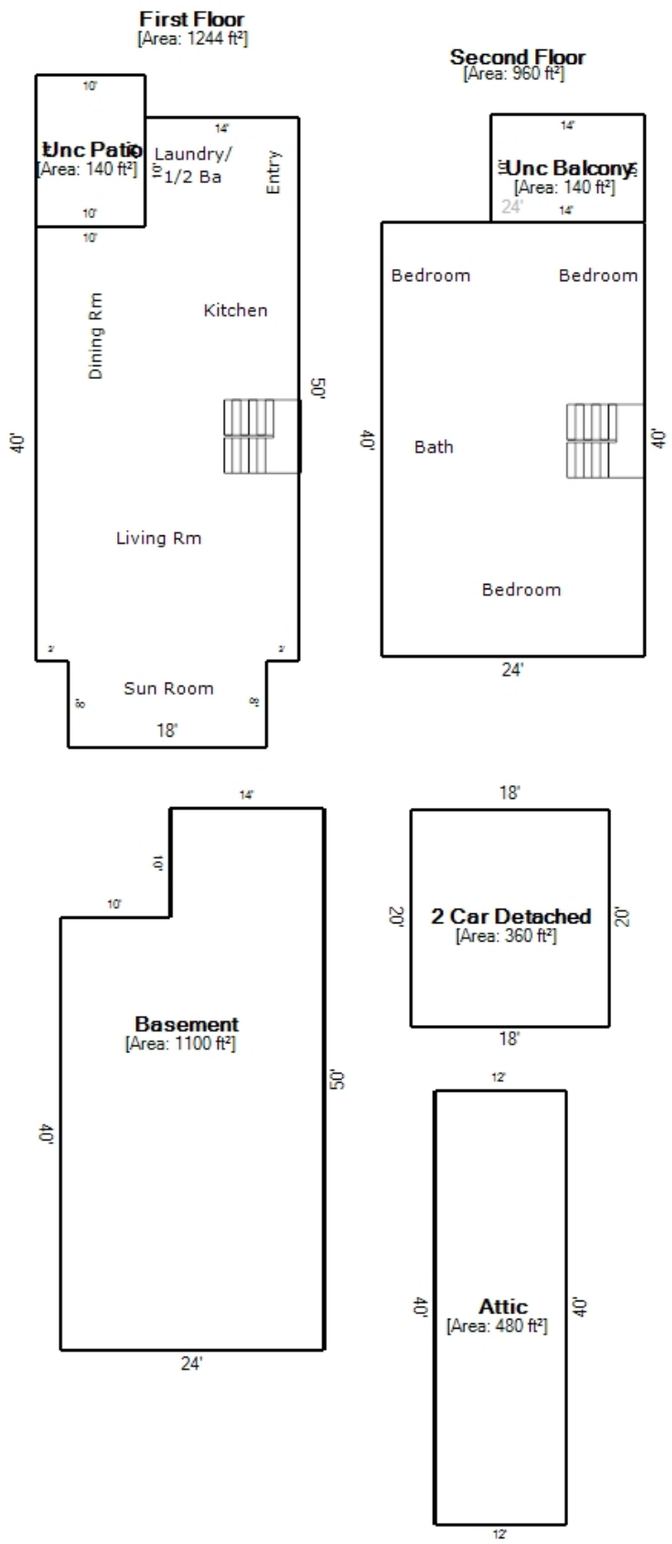
COMPARABLE SALE #3

95 HAMPTON PKWY
BUFFALO, NY 14217
Sale Date: S07/21;C05/21
Sale Price: $ 320,000

FLOORPLAN SKETCH

Borrower: PAMELA AND JAMES HAYS		File No.: 23 ZIMMERMAN	
Property Address: 23 ZIMMERMAN BLVD		Case No.: 1809619487	
City: TONAWANDA	State: NY	Zip: 14223	
Lender: JPMORGAN CHASE			

Sketch



14 ft

Living Area		Area Calculation				
First Floor	1244 ft²	First Floor				x 1.00 = 1244 ft²
Second Floor	960.00 ft²	☐	8' x	18' x	1.00 =	144 ft²
Nonliving Area		☐	10' x	40' x	1.00 =	400 ft²
Unc Balcony	140 ft²	☐	14' x	50' x	1.00 =	700.00 ft²
2 Car Detached	360 ft²	Second Floor				x 1.00 = 960.00 ft²
Basement	1100 ft²	☐	40' x	24' x	1.00 =	960 ft²
Unc Patio	140 ft²					
Attic	480 ft²					
Total Living Area (rounded):	**2204 ft²**					

DIMENSION LIST ADDENDUM

Borrower: PAMELA AND JAMES HAYS | File No.: 23 ZIMMERMAN
Property Address: 23 ZIMMERMAN BLVD | Case No.: 1809619487
City: TONAWANDA | State: NY | Zip: 14223
Lender: JPMORGAN CHASE

GROSS BUILDING AREA (GBA)	2,204
GROSS LIVING AREA (GLA)	2,204

Area(s)	Area	% of GLA	% of GBA
Living	2,204		100.00
Level 1	1,244	56.44	56.44
Level 2	960	43.56	43.56
Level 3	480	21.78	21.78
Other	0	0.00	0.00
GBA			
☐ Basement	1,100		
☐ Garage	360		
☐ Other	280		

Area Measurements							Area Type					
Measurements			Factor		Total		Level 1	Level 2	Level 3	Other	Bsmt.	Garage
8.00	x	18.00	x 1.00	=	144.00		X					
10.00	x	40.00	x 1.00	=	400.00		X					
14.00	x	50.00	x 1.00	=	700.00		X					
40.00	x	24.00	x 1.00	=	960.00			X				
20.00	x	18.00	x 1.00	=	360.00							X
24.00	x	40.00	x 1.00	=	960.00						X	
10.00	x	14.00	x 1.00	=	140.00						X	
40.00	x	12.00	x 1.00	=	480.00				X			

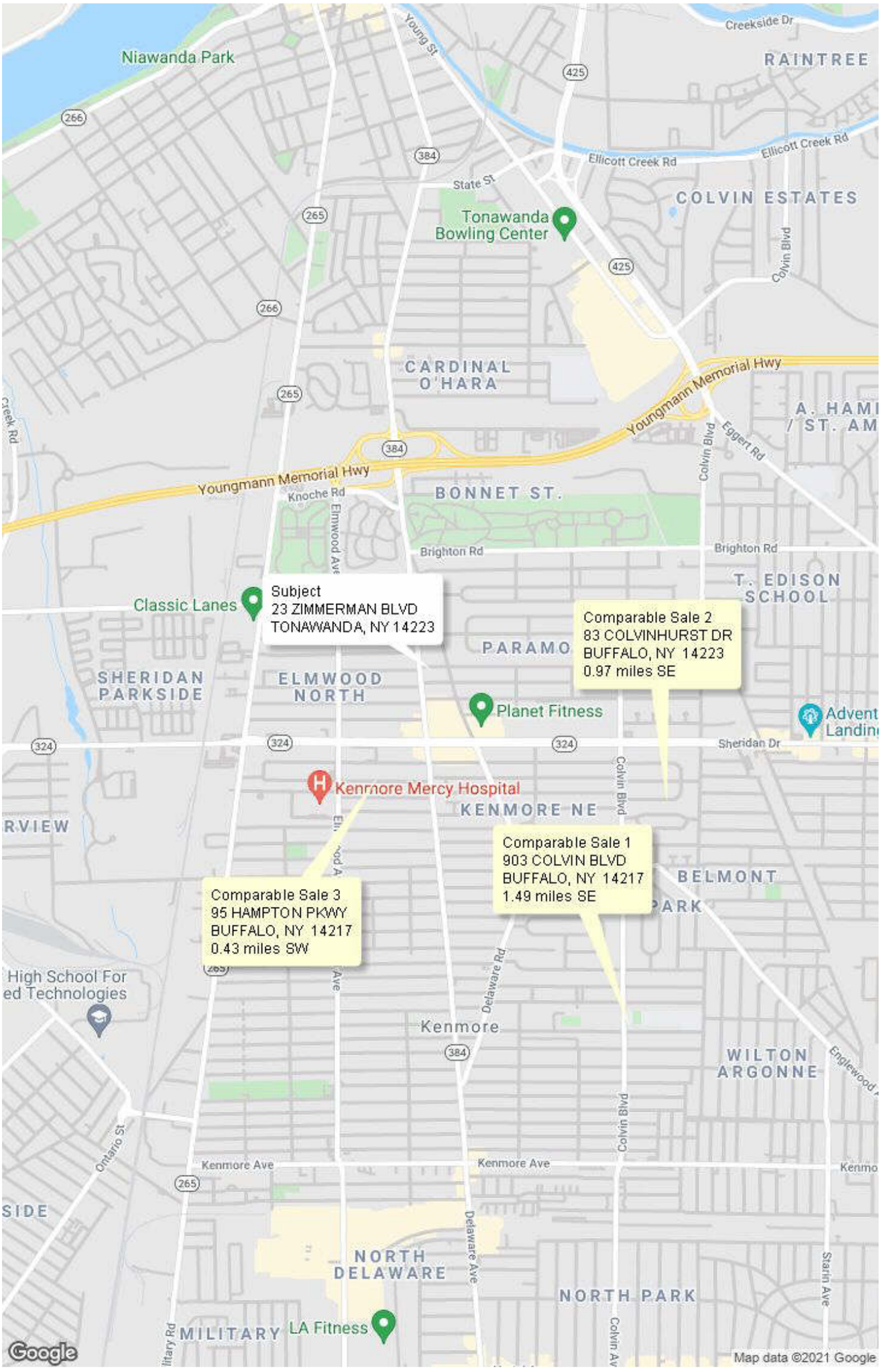
PLAT MAP

Borrower: PAMELA AND JAMES HAYS		File No.: 23 ZIMMERMAN	
Property Address: 23 ZIMMERMAN BLVD		Case No.: 1809619487	
City: TONAWANDA	State: NY	Zip: 14223	
Lender: JPMORGAN CHASE			



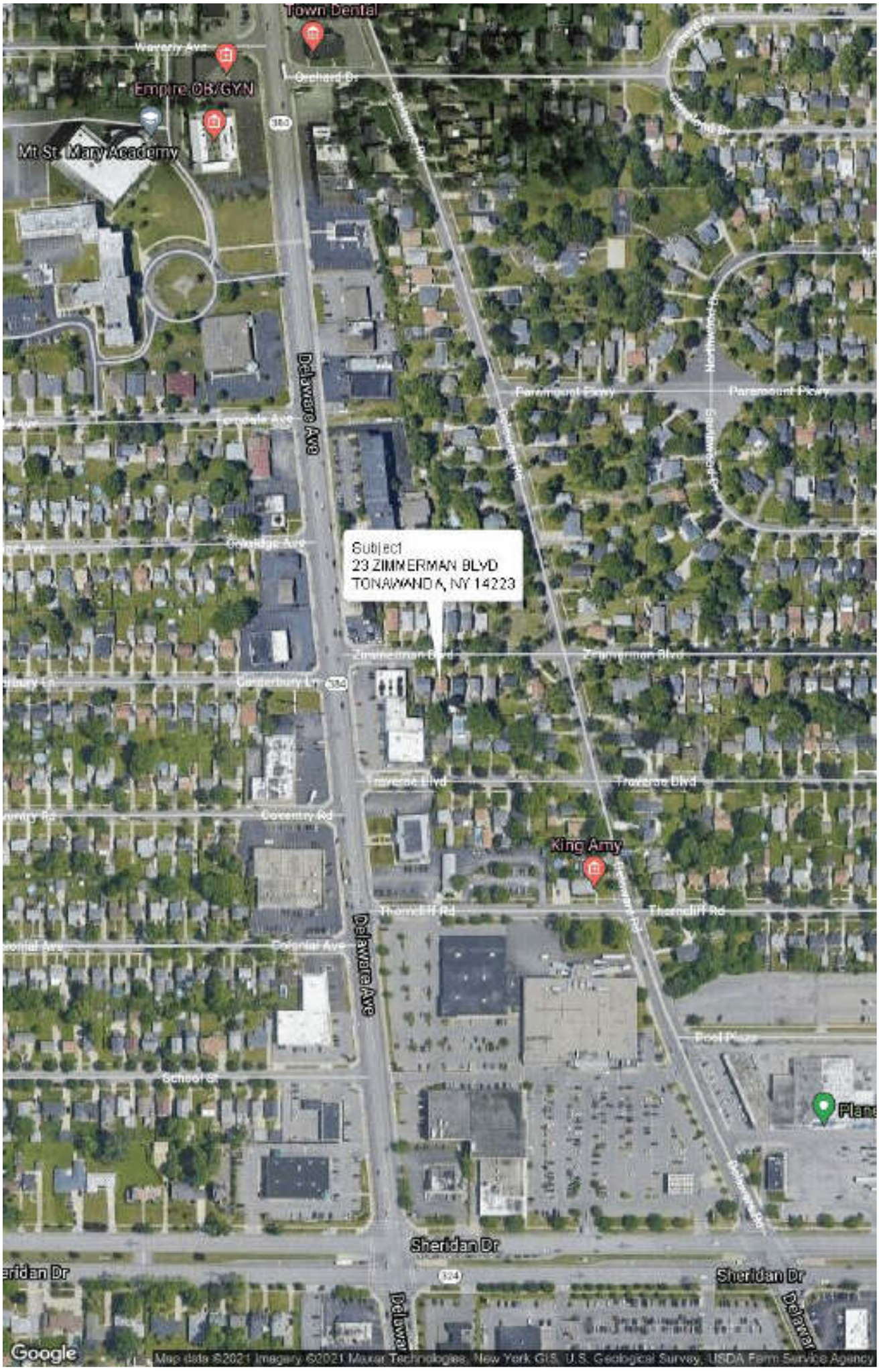
LOCATION MAP

Borrower: PAMELA AND JAMES HAYS		File No.: 23 ZIMMERMAN	
Property Address: 23 ZIMMERMAN BLVD		Case No.: 1809619487	
City: TONAWANDA	State: NY	Zip: 14223	
Lender: JPMORGAN CHASE			



AERIAL MAP

Borrower: PAMELA AND JAMES HAYS		File No.: 23 ZIMMERMAN	
Property Address: 23 ZIMMERMAN BLVD		Case No.: 1809619487	
City: TONAWANDA	State: NY	Zip: 14223	
Lender: JPMORGAN CHASE			



FLOOD MAP

Borrower: PAMELA AND JAMES HAYS		File No.: 23 ZIMMERMAN	
Property Address: 23 ZIMMERMAN BLVD		Case No.: 1809619487	
City: TONAWANDA	State: NY	Zip: 14223	
Lender: JPMORGAN CHASE			



FLOOD INFORMATION

Community: TOWN OF TONAWANDA

Property is NOT in a FEMA Special Flood Hazard Area

Map Number: 36029C0205H

Panel: 36029C0205

Zone: X

Map Date: 06-07-2019

FIPS: 36029

Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

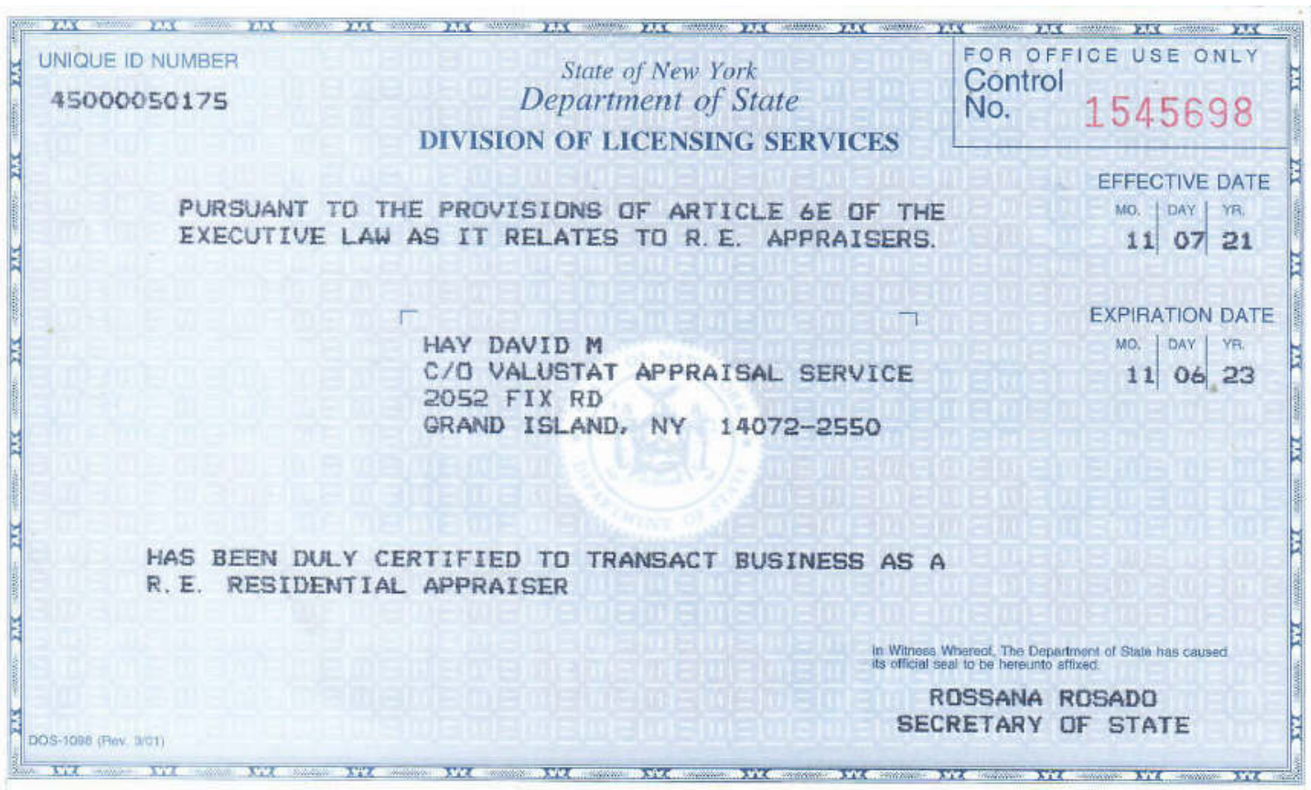
= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

NYS CERTIFICATION

Borrower: PAMELA AND JAMES HAYS		File No.: 23 ZIMMERMAN	
Property Address: 23 ZIMMERMAN BLVD		Case No.: 1809619487	
City: TONAWANDA	State: NY	Zip: 14223	
Lender: JPMORGAN CHASE			



UNIQUE ID NUMBER
45000050175

State of New York
Department of State
DIVISION OF LICENSING SERVICES

FOR OFFICE USE ONLY
Control No. 1545698

PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.

EFFECTIVE DATE
MO. 11 | DAY 07 | YR. 21

EXPIRATION DATE
MO. 11 | DAY 06 | YR. 23

HAY DAVID M
C/O VALUSTAT APPRAISAL SERVICE
2052 FIX RD
GRAND ISLAND, NY 14072-2550

HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R.E. RESIDENTIAL APPRAISER

In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed.

ROSSANA ROSADO
SECRETARY OF STATE

DOS-1098 (Rev. 3/01)

Borrower: PAMELA AND JAMES HAYS		File No.: 23 ZIMMERMAN	
Property Address: 23 ZIMMERMAN BLVD		Case No.: 1809619487	
City: TONAWANDA	State: NY	Zip: 14223	
Lender: JPMORGAN CHASE			

TRAVELERS

Travelers 1st Choice+®

NEW YORK REAL ESTATE SERVICES
PROFESSIONAL LIABILITY COVERAGE DECLARATIONS

POLICY NO. **107088436**

Travelers Casualty and Surety Company of America
Hartford, Connecticut
(A Stock Insurance Company, herein called the Company)

IMPORTANT NOTE: This is a claims-made policy. To be covered, a claim must be first made against an insured during the policy period or any applicable extended reporting period. Please read your policy carefully.

This policy is composed of the Declarations, the Real Estate Services Professional Liability Coverage, the Professional Liability Terms and Conditions, and any endorsements attached thereto.

ITEM 1	**NAMED INSURED:** VALUSTAT APPRAISAL SERVICES, INC DBA: Principal Address: 2052 FIX RD GRAND ISLAND, NY 14072-2550
ITEM 2	**POLICY PERIOD:** Inception Date: May 13, 2021 Expiration Date: May 13, 2022 12:01 A.M. standard time both dates at the Principal Address stated in ITEM 1.
ITEM 3	ALL NOTICES PURSUANT TO THE POLICY SHOULD BE SENT TO THE COMPANY BY EMAIL, FACSIMILE, OR MAIL AS SET FORTH BELOW. NOTICE GIVEN TO ANY LICENSED AGENT OF THE COMPANY, WITH PARTICULARS SUFFICIENT TO IDENTIFY THE INSURED, SHALL BE DEEMED NOTICE TO THE INSURER. Email: BSIclaims@travelers.com Fax: 1-888-460-6622 Mail: Travelers Bond & Specialty Insurance Claim P.O. Box 2989 Hartford, CT 06104-2989 Overnight Mail: Travelers Bond & Specialty Insurance Claim One Tower Square, S202A Hartford, CT 06183 For questions related to claim reporting or handling, please call 1-800-842-8496.

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Borrower: PAMELA AND JAMES HAYS | File No.: 23 ZIMMERMAN
Property Address: 23 ZIMMERMAN BLVD | Case No.: 1809619487
City: TONAWANDA | State: NY | Zip: 14223
Lender: JPMORGAN CHASE

ITEM 4	COVERAGE INCLUDED AS OF THE INCEPTION DATE IN ITEM 2: Real Estate Services Professional Liability Coverage		
ITEM 5	PROFESSIONAL LIABILITY COVERAGE LIMITS: Professional Services and Network and Information Security Offenses		
	Coverage Limits:	$1,000,000 $1,000,000	for each **Claim**; not to exceed for all **Claims**
	Deductible:	$5,000 N/A	each **Claim** all **Claims**
	Retroactive Date:	May 13, 2019	
	Knowledge Date:	May 13, 2019	
ITEM 6	ADDITIONAL BENEFITS LIMITS: Crisis Event Expenses Limits:	$10,000 for each **Crisis Event** $30,000 for all **Crisis Events**	
	Disciplinary or Regulatory Proceeding Expenses Limits:	$25,000 for each **Disciplinary or Regulatory Proceeding** $50,000 for all **Disciplinary or Regulatory Proceedings**	
ITEM 7	PREMIUM FOR THE POLICY PERIOD: $790	Policy Premium	
ITEM 8	OPTIONAL EXTENDED REPORTING PERIOD: Additional Premium Percentage:	Annual Installment Premium	
	90%	12	
	135%	24	
	150%	36	
	155%	60	

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Borrower: PAMELA AND JAMES HAYS		File No.: 23 ZIMMERMAN	
Property Address: 23 ZIMMERMAN BLVD		Case No.: 1809619487	
City: TONAWANDA	State: NY	Zip: 14223	
Lender: JPMORGAN CHASE			

ITEM 9	FORMS AND ENDORSEMENTS ATTACHED AT ISSUANCE: RPL-1001NY2-0112; RPL-2003NY2-0511; RPL-19001NY2-0413; RPL-19002NY2-0413; RPL-19003NY2-0413; PTC-1001NY2-0311; PTC-19006-0315; PTC-2067-NY2-1215; PTC-3060-1214

The Declarations, the Professional Liability Terms and Conditions, the Real Estate Services Professional Liability Coverage, and any endorsements attached thereto, constitute the entire agreement between the Company and the Insured.

_____
Countersigned By

IN WITNESS WHEREOF, the Company has caused this policy to be signed by its authorized officers.

Thomas M. Kunkel
President

Wendy C. Shiba
Corporate Secretary

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TAX RECORD

Borrower: PAMELA AND JAMES HAYS			File No.: 23 ZIMMERMAN
Property Address: 23 ZIMMERMAN BLVD			Case No.: 1809619487
City: TONAWANDA	State: NY		Zip: 14223
Lender: JPMORGAN CHASE			

General Property Description

Prop. Address:	23 ZIMMERMAN BLVD	Municipality:	Town of TONAWANDA	Town Swis Code:	146489 / ERIE COUNTY
Owner:	HAYS JAMES M	Tax / Map Acct#:	066.220-0003-003.0000000	School Dist:	KMR-TON
Owner 2:	HAYS PAMELA M	Print Key:	66.22-3-3	School Code:	146401
Owner Mailing:	23 ZIMMERMAN BLVD	Deed Book / Page:	11077 / 3142		
	BUFFALO, NY14223	Sub Div:	188 E DELAWARE AV 1151	Phone Number:	
		Misc:			

Structural Characteristics

Bldg Sq Feet:	2373	1/2-3/4, Add. Story:	0 / 0	Built:	1935
1st Floor:	1125	Fin abv Gar/Fin Att:	0 / 288	Story Height:	0
2nd Floor:	960	Heat:	HOT WATER	No. Of Bldgs:	
House Type:	OLD STYLE	Fireplaces:	0	Residential Units:	0
Bedrooms:	3.0	Fuel:	ELECTRIC	Exterior:	BRICK
Bath Full / Half:	1 / 1	Water:	PUBLIC	Garage:	0
Basement:	FULL	Sewer:	PUBLIC	Number Stories:	2.0
Basement SF:	0	Utilities:	GAS & ELEC	Central Air:	NO
Improve 1 / YR:	GAR,1.0 DET 1935	Size 1:	Dimensions not available	Total SqFT 1:	399
Improve 2 / YR:	PORCH,UP OPN 1935	Size 2:	Dimensions not available	Total SqFT 2:	165
Improve 3 / YR:	PORCH,ENCLSD 1935	Size 3:	Dimensions not available	Total SqFT 3:	144
Improve 4 / YR:		Size 4:	0 X 0	Total SqFT 4:	0

Land Characteristics

Acreage :	0.11	Land SqFt:	4792		
Class Code:	210	Class Name:	1 FAMILY RES	Lot Size:	40 x 115
East / Longitude:	1071067 / -78.8719536	North / Latitude	1087604 / 42.9846177		

Tax / Assessment Data

Tax / Map Acct #:	066.220-0003-003.0000000	School Tax:	$1,031.43
Total Assessment:	$50,000.00	County Tax:	$2,195.71
Land:	$7,800.00	STAR Exemption:	$9,900
Old Assessment:	$0.00	Account #:	26
Assessor Full Market Value:	$151,515.00		

Sales Information

Sales Price:	Sales Date:	Grantor:	Deed Book / Page:	Deed Type:	Deed Valid:	ARMS Length:
$110,000.00	06/10/2004		11077 / 3142			
$85,000.00	11/30/1993	RAMUNNO ANTHONY & W KAREN	10804 / 797	W		